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Westly Issues Statement on Fitch Action

SACRAMENTO, CA – State Controller Steve Westly today issued the following statement on Fitch Ratings' removal of California from Rating Watch Negative. The removal was based in part on an adopted state budget and restoration of liquidity of funds.

“This is a positive statement from Fitch that reflects California's strengthening economy and our stabilized cash flow position.

I'm pleased the effort I led at the Franchise Tax Board played a role by collecting \$1.43 billion from tax cheats, 95 percent of which was not forecast in the budget.

“Make no mistake, the only way to restore complete confidence in California's credit is to enact structural reforms to close the budget gap through a bi-partisan effort.”

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